

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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JOHN F. HUNT
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RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
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JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
CHRISTINE BESHAR
ROBERT S. RIFKIND

DAVID BOIES
DAVID O. BROWNWOOD
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RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
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MAX R. SHULMAN
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STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER

RECORDATION NO. 12780-B

Filed 1425

AUG 10 1982 - 11 35 AM
INTERSTATE COMMERCE COMMISSION

No. 2-222A029
Date AUG 10 1982

Fee \$ 20.00

ICC Washington, D. C.

COUNSEL
MAURICE T. MOORE
FRANCIS F. RANDOLPH, JR.

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August 9, 1982

Amendment Agreement Dated as of February 1, 1982
Amending Conditional Sale Agreement
Filed under Recordation No. 12780

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of The Dow Chemical Company for filing and recordation counterparts of the following document:

Amendment Agreement dated as of February 1, 1982, among The Dow Chemical Company, as Lessee, The Connecticut Bank and Trust Company, as Trustee, Mercantile-Safe Deposit and Trust Company, as Agent, C.I.T. Financial Services, Inc., as Owner-Participant, New York Life Insurance Company, as Investor, and Hawker Siddley Canada, Inc., as Builder.

The Amendment Agreement amends a Conditional Sale Agreement dated as of December 23, 1980, previously filed and recorded with the Interstate Commerce Commission on January 9, 1981 at 11:45 a.m., Recordation Number 12780 and a Lease of Railroad Equipment dated as of December 23, 1980, previously filed and recorded with the Interstate Commerce Commission on January 19, 1981, at 11:45 a.m., Recordation Number 12782.

The Amendment Agreement amends the Conditional Sale Agreement and the Lease to reflect the Units of Equipment delivered and accepted prior to December 31, 1981.

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 12780-B.

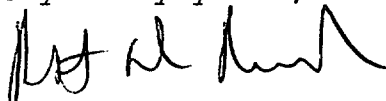
See next page for cross indexing

→ Please cross-index the Amendment Agreement under
Recordation Number 12782.

Enclosed is a check for \$20 payable to the Interstate
Commerce Commission for the recordation fee for the Amendment
Agreement and to cover the requested cross-indexing referred to
above.

Please stamp all counterparts of the enclosed
document with your official recording stamp. You will wish to
retain one copy of the instrument and this transmittal letter
for your files. It is requested that the remaining counter-
parts of the document be delivered to the bearer of this
letter.

Very truly yours,



Robert Kindler
As Agent for The Dow Chemical
Company.

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423.

Encls.

AUG 16 1982 11 55 AM

[CS&M Ref. 1629-034]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of February 1, 1982, among THE DOW CHEMICAL COMPANY ("Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent"), acting as Agent for NEW YORK LIFE INSURANCE COMPANY ("Investor"), THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as trustee ("Trustee") under a Trust Agreement dated as of December 23, 1980, with C.I.T. Financial Services, Inc. (the "Owner Participant"), and Hawker Siddeley Canada Inc. ("Builder").

WHEREAS the Trustee and the Builder have entered into a Conditional Sale Agreement No. 1 dated as of December 23, 1980 (the "CSA") and the Builder and the Agent have entered into an Agreement and Assignment No. 1 dated as of December 23, 1980 ("CSA Assignment");

WHEREAS the CSA and the CSA Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on January 19, 1981, and were assigned recordation numbers 12780 and 12780-A, respectively;

WHEREAS the Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of December 23, 1980 ("Lease") and the Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of December 23, 1980 ("Lease Assignment");

WHEREAS the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on January 19, 1981, and were assigned recordation numbers 12782 and 12782-A, respectively;

WHEREAS the parties hereto desire to amend Annex B to the CSA and Schedule A to the Lease to reflect those Units of Equipment (as defined in the CSA) which were delivered, accepted and settled for pursuant to the CSA prior to December 31, 1981;

WHEREAS the Owner Participant has authorized and instructed the Trustee to execute this Amendment Agreement;

WHEREAS the Investor has authorized and instructed the Agent to execute this Amendment Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Annex B to the CSA is hereby deleted and 1278⁰ restated in its entirety as shown in Exhibit A hereto.

2. Schedule A to the Lease is hereby deleted and 1278² restated in its entirety as shown in Exhibit B hereto.

3. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

4. The Lessee will promptly cause this Amendment Agreement to be filed in accordance with the provisions of Article 18 of the CSA and § 10 of the Lease.

5. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain unaltered and in full force and effect.

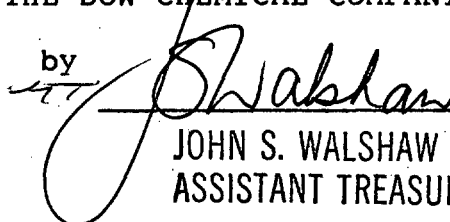
6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

7. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of the State of Connecticut.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY,

by


JOHN S. WALSHAW
ASSISTANT TREASURER

[Corporate Seal]

Attest:


L. J. HOERLEIN, Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity, but solely
as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Assistant Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity, but solely as Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

HAWKER SIDDELEY CANADA INC.,

by

L. F. Franconer

Vice President

[Corporate Seal]

Attest:


Secretary

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity, but solely
as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Assistant Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity, but solely as Trustee,

by


Authorized Officer

[Corporate Seal]

Attest:


Authorized Officer

HAWKER SIDDELEY CANADA INC.,

by

Vice President

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity, but solely
as Agent,

by


Assistant Vice President

[Corporate Seal]

Attest:


Assistant Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity, but solely as Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

HAWKER SIDDELEY CANADA INC.,

by

Vice President

[Corporate Seal]

Attest:

Secretary

Consent of Owner Participant

The Owner Participant hereby consents to the foregoing Amendment Agreement and hereby authorizes the Trustee to execute and deliver said Amendment.

C.I.T. FINANCIAL SERVICES, INC.,

by _____

Consent of Investor

The Investor hereby consents to the foregoing Amendment Agreement and hereby authorizes the Agent to execute and deliver said Amendment.

NEW YORK LIFE INSURANCE COMPANY

by  _____

Consent of Owner Participant

The Owner Participant hereby consents to the foregoing Amendment Agreement and hereby authorizes the Trustee to execute and deliver said Amendment.

C.I.T. FINANCIAL SERVICES, INC.,

by

George J. Santoro
Vice President

Consent of Investor

The Investor hereby consents to the foregoing Amendment Agreement and hereby authorizes the Agent to execute and deliver said Amendment.

NEW YORK LIFE INSURANCE COMPANY

by _____

)
) ss.:
)

On this day of 1982, before me
 personally appeared , to me personally
 known, who being by me duly sworn, says that he is
 of THE DOW CHEMICAL COMPANY,
 that one of the seals affixed to the foregoing instrument is
 the corporate seal of said Corporation and that said instru-
 ment was signed and sealed on behalf of said Corporation by
 authority of its Board of Directors and he acknowledged that
 the execution of the foregoing instrument was the free act
 and deed of said Corporation.

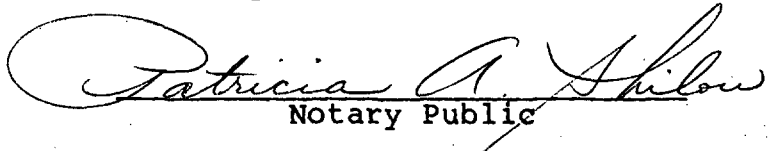
 Notary Public

[Notarial Seal]

My Commission Expires

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this *3rd* day of *March* 1982, before me
 personally appeared *R. E. Schreiber*, who being by me
 duly sworn, says that he is an Assistant Vice President of
 MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the
 seals affixed to the foregoing instrument is the seal of said
 Corporation and that said instrument was signed and sealed on
 behalf of said Corporation by authority of its By-laws, and
 he acknowledged that the execution of the foregoing instrument
 was the free act and deed of said Corporation.


 Notary Public

[Notarial Seal]

My Commission Expires *7-1-82*

STATE OF MICHIGAN)
) ss.:
 COUNTY OF MIDLAND,)

On this 16th day of March 1982, before me personally appeared J.S. Walshaw, to me personally known, who being by me duly sworn, says that he is Assistant Treasurer of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Carol M. Marcotte
 Notary Public

[Notarial Seal]

My Commission Expires

CAROL M. MARCOTTE
 Notary Public, Midland County, Michigan
 My Commission Expires March 20, 1984

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this day of 1982, before me personally appeared , who being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

 Notary Public

[Notarial Seal]

My Commission Expires

STATE OF CONNECTICUT,)
) ss.:
 COUNTY OF HARTFORD,)

On this day of 1982, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

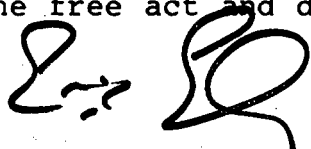
Notary Public

[Notarial Seal]

My Commission Expires

PROVINCE OF ONTARIO,)
) ss.:
 CITY OF TORONTO,)

On this 18 day of March 1982, before me personally appeared Paul Francoeur, to me personally known, who being by me duly sworn, says that he is a Vice President of HAWKER SIDDELEY CANADA INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



 Notary Public

[Notarial Seal]

My Commission Expires

STATE OF CONNECTICUT,)
) SS.:
COUNTY OF HARTFORD,)

On this 4th day of March 1982, before me personally appeared DONALD E. SMITH, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Carol Lee Shattuck
Notary Public

[Notarial Seal]

My Commission Expires

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

PROVINCE OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of 1982, before me personally appeared , to me personally known, who being by me duly sworn, says that he is a Vice President of HAWKER SIDDELEY CANADA INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

Annex B
to
Conditional Sale Agreement

Type	Designation	Builder's Specifications	Builder's Plant	Quantity	Road Numbers (Both Inclusive)	Estimated Unit Base Price	Estimated Total Base Price	Estimated Time and Place of Delivery
Caustic Soda Cars	111-A-100W-1	Engineering Data Sheet No: D-172, May 7, 1980; General Arrangement Drawing No. A154F222, May 7, 1980	Trenton, Nova Scotia	71	CEBX 6308, 6312 6315-6383	\$Can. 69,300	\$Can. 4,920,300	July-August 1981 F.O.B. at Builder's plant Trenton, Nova Scotia
Ethylene Dichloride	111-A-100W-1	Engineering Data Sheet No: D-183, December 23, 1980; General Arrangement Drawing No. A154F228, December 23, 1980	Trenton, Nova Scotia	24	CEBX 4101-4124	\$Can. 74,700	\$Can. 1,792,800	August 1981 F.O.B. at Builder's plant Trenton, Nova Scotia
Solvents	111-A-100W-1	Engineering Data Sheet No: D-179, Rev. A, October 15, 1980. General Arrangement Drawing No: A154F223,	Trenton, Nova Scotia	22	CEBX 5000-5021	\$Can. 67,700	\$Can. 1,489,400	September 1981 F.O.B. at Builder's plant, Trenton, Nova Scotia

Annex B

to

Conditional Sale Agreement
(continued)

<u>Type</u>	<u>Designation</u>	<u>Builder's Specifications</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Road Num- bers (Both Inclusive)</u>	<u>Estimated Unit Base Price</u>	<u>Estimated Total Base Price</u>	<u>Estimated Time and Place of Delivery</u>
Voranol*	III-A-100W-1	Engineering Data Sheet No: D-175, May 28, 1980. General Arrange- ment Drawing No: A154F224, May 28, 1980	Trenton, Nova Scotia	8	CGBX 5022- 5029	\$Can. 73,500	\$Can. 588,000	October 1981 F.O.B. at Builder's plant, Trenton, Nova Scotia

Total Units125Total Price

\$Can.

8,790,500

* Voranol is a trademark of The Dow Chemical Company.

EXHIBIT B

SCHEDULE A TO LEASE

<u>Type</u>	<u>Designation</u>	<u>Builder's Specifications</u>	<u>Quantity</u>	<u>Road Number (Inclusive)</u>
Caustic Soda Cars	111-A-100W-1	Engineering Data Sheet No. D-172, May 7, 1980 General Arrangement Drawing No. A154F222, May 7, 1980.	71	CGBX 6308, 6312 6315-6383
Ethylene Dichloride	111-A-100W-1	Engineering Data Sheet No. D-183, December 23, 1980. General Arrangement Drawing No. A154F228, December 23, 1980.	24	CGBX 4101-4124
Solvents	111-A-100W-1	Engineering Data Sheet D-179, Rev. A, October 15, 1980. General Arrangement Drawing No. A154F223, July 8, 1980.	22	CGBX 5000-5021
Voranol*	111-A-100W-1	Engineering Data Sheet No. D-175, May 28, 1980. General Arrangement Drawing No. A154F224, May 28, 1980.	8	CGBX 5022-5029

* Voranol is a trademark of The Dow Chemical Company.

EXHIBIT B

SCHEDULE A TO LEASE
(continued)

<u>Type</u>	<u>Designation</u>	<u>Builder's Specifications</u>	<u>Quantity</u>	<u>Road Number (Inclusive)</u>
Ethylene Oxide Cars	105-A-300-W	106-6	9	DCLX 2039 2041-2048